



# **DP WORLD**

# **INVESTOR PRESENTATION**

MARCH 2023

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01

# DP WORLD OVERVIEW





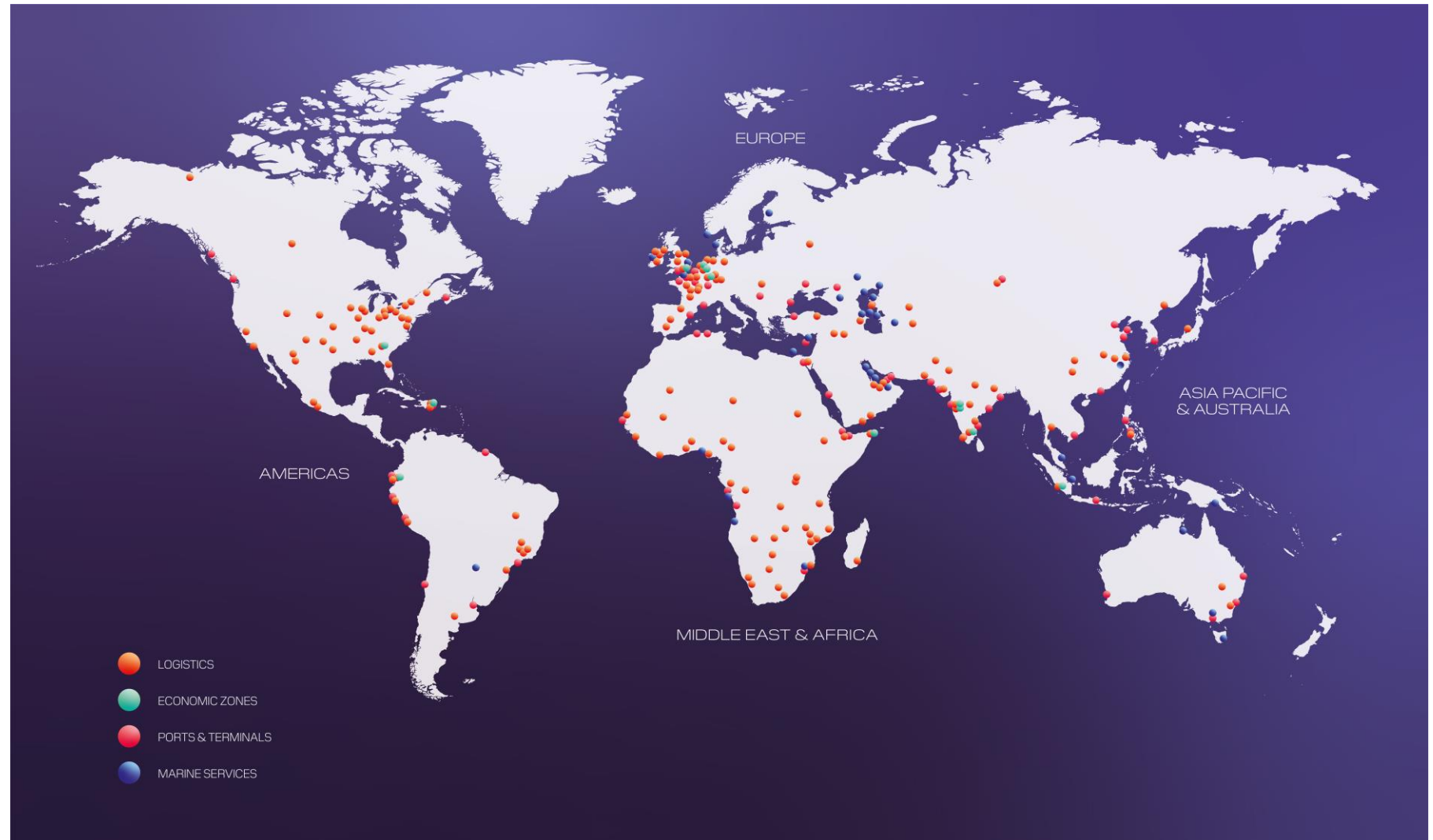
# OUR GLOBAL FOOTPRINT

Over **350** BUSINESS UNITS  
IN **75** COUNTRIES

ACROSS **6** CONTINENTS

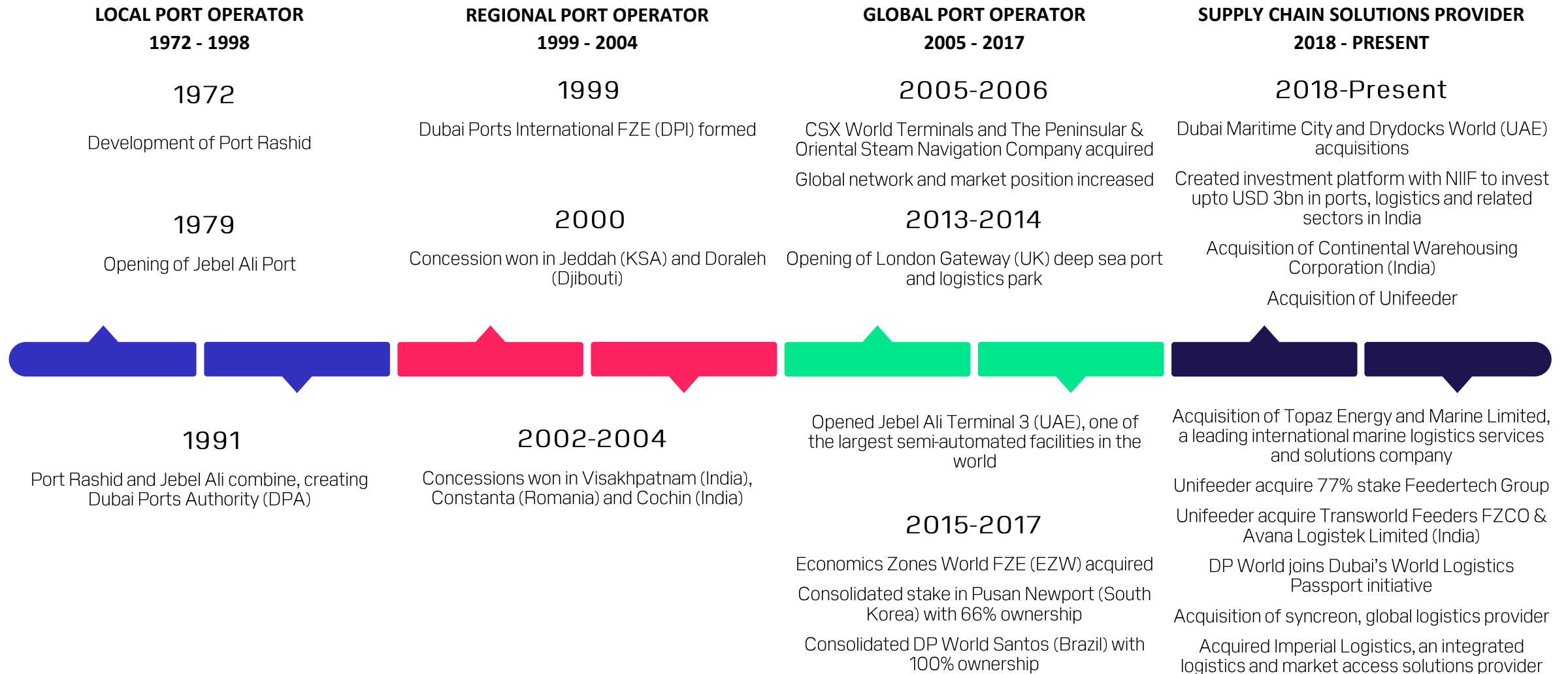
IMF World Economic Outlook  
2023 Projections

EM & Frontier	4.0%
Advanced Economies	1.2%
World	2.9%
China	5.2%
India	6.1%



IMF World Economic Outlook | Jan 2023

# FROM LOCAL PORT OPERATOR TO SUPPLY CHAIN SOLUTIONS PROVIDER



# SUPPLY CHAIN SOLUTIONS PROVIDER – FULLY INTEGRATED ACROSS THE SUPPLY CHAIN



## TECHNOLOGY LED SOLUTIONS TO REDUCE INEFFICIENCIES ACROSS THE SUPPLY CHAIN

VISIBILITY AND TRANSPARENCY, AUTOMATED PLANNING, DIGITAL RATES, INSTANT ACCESS AND CONTROL, TRADE FINANCE AND INSURANCE, ENTERPRISE IT SOLUTIONS AND SYSTEMS, B2B E-COMMERCE



Extending the core business to play a wider role in the supply chain



Connecting directly with cargo owners & aggregators of demand



Providing technology led solutions to remove inefficiencies



Improve quality of earnings and drive returns



# PROVIDING SOLUTIONS TO CARGO OWNERS

## Traditional Container Customers

### Shipping Lines



## Beneficial Cargo Owners

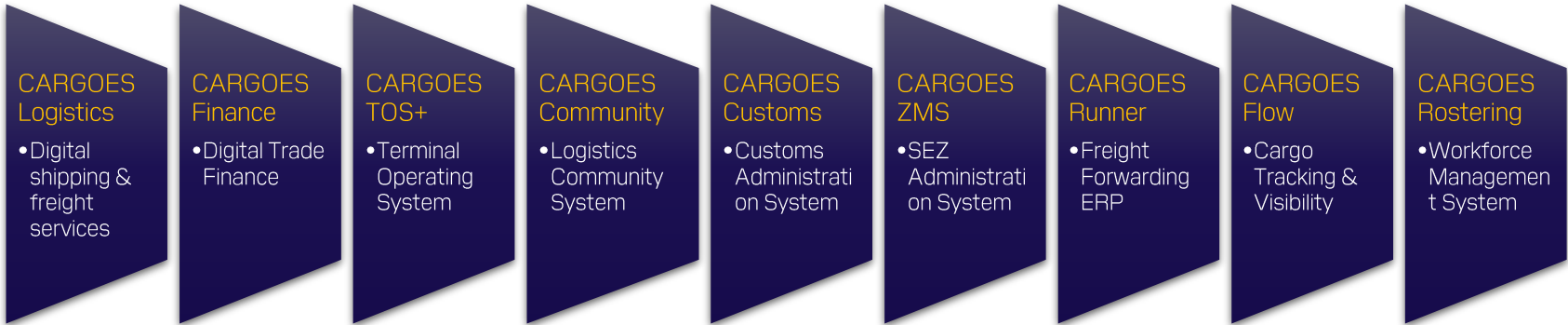
- Automotive
- Manufacturers
- Technology
- Oil & Gas
- Healthcare
- Consumer



# DP WORLD DIGITAL



CARGOES is our suite of cutting edge, propriety technology tools designed specifically to meet supply chain challenges.



Enables market access and cross border e-commerce.



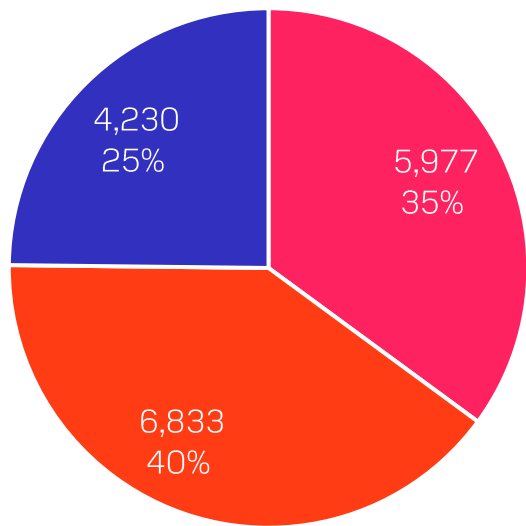
Digital Freight Alliance provides various benefits for freight forwarders with over 4,000 members.



A global network of strategic partners spread across over 40 countries, designed to address trade barriers and facilitate trade. It is the world's first logistics loyalty program that provides its member with economic efficient benefits.

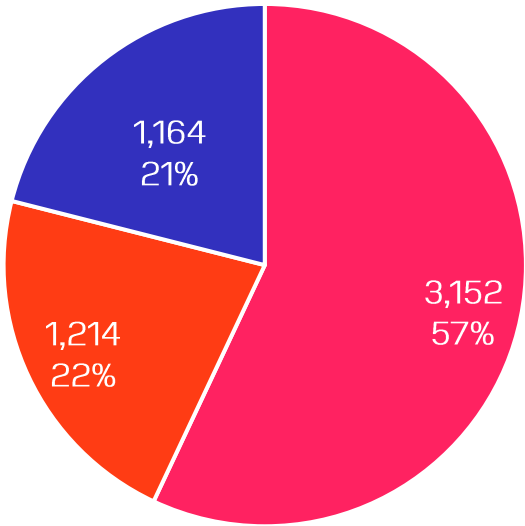
# REVENUE & EBITDA BY BUSINESS SEGMENT

2022 Revenue (USDm)



■ Ports & Terminals ■ Logistics ■ Marine Services

2022 EBITDA (USDm)



■ Ports & Terminals ■ Logistics ■ Marine Services

- Logistics revenue generated approximately 40% revenue and over 20% of EBITDA
- Ports & Terminals accounts for almost 35% of revenue add 60% of EBITDA
- Marine Services accounts for approximately 25% of revenue and over 20% of EBITDA



# PORT OPERATOR TO SUPPLY CHAIN SOLUTIONS PROVIDER

**2014**

Revenue  
\$3.4bn

Containerised  
Revenue  
80%\*

Capital  
Employed  
\$16.4bn

Global Capacity  
76mn TEU

## Logistics



## Technology

**2022**

Revenue  
\$17.1bn

Containerised  
Revenue  
30%\*

Capital  
Employed  
\$37.6bn

Global Capacity  
92.5mn TEU

\* Rounded Figures

02

# PORTS & TERMINALS



# DP WORLD – PORTS & TERMINALS

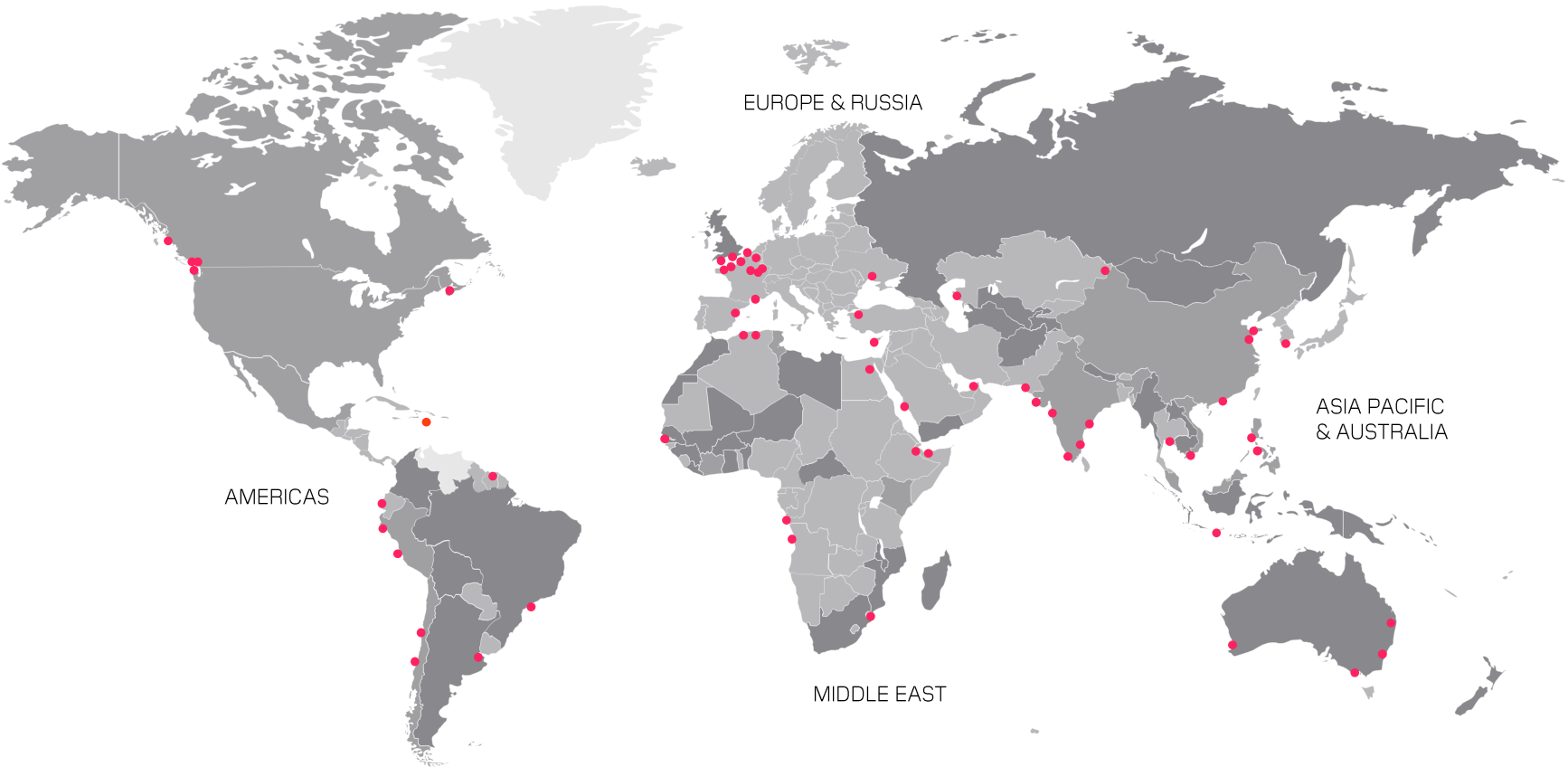
## OUR GLOBAL FOOTPRINT

### INTRODUCTION

DP World is a global leader in container terminal operations and manages 92 million TEU of capacity. DP World’s container capacity is focused on faster growing markets and high margin origin & destination cargo.

DP WORLD MARKET SHARE (BY THROUGHPUT)*	%
Asia	5.5%
Europe	8.4%
Middle East	36.5%
South Asia	17.2%
South America	8.3%
North America	3.3%
Africa	6.0%
Oceania	22.4%

\* Source: Drewry Maritime Research





# DP WORLD PORTS OVERVIEW

DP World manages 92 million TEU capacity



Global network of over 350 business units in 75 countries across 6 continents



9% market share



35% of total revenue generated by port operations in 2022

DP World focuses on the faster growing markets and key trade routes



Over 75% of our volumes generated from emerging or frontier markets in 2022



Diversified portfolio



Strong presence in key East- West trade route

DP World focuses on origin and destination cargo which has pricing power



Over 70% of our gross volumes were O&D in 2022 and have to go through our ports



Shipping lines do not dictate our volumes – imports and exports do

DP World operates container terminals through long term concession agreements

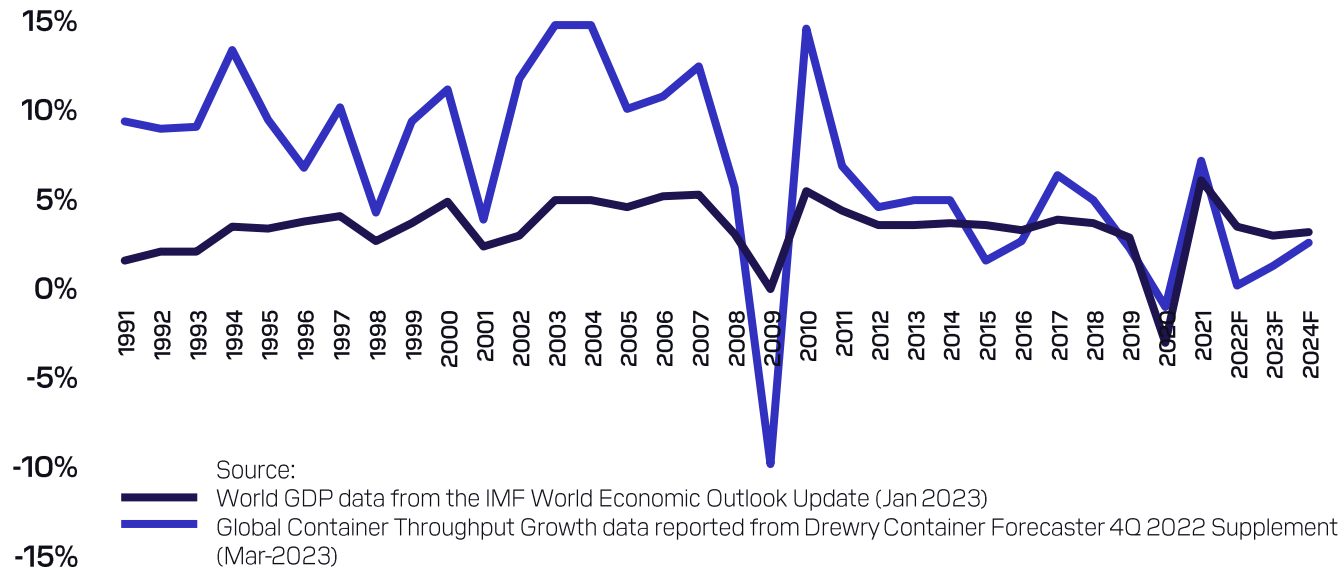


Average life of port concessions is approximately 32 years



Very high barriers to entry

# GLOBALISATION AND THE GROWTH OF THE CONTAINER



## CONTAINER PORTS CHARACTERISTICS

- Resilient volumes, high cash generation, and limited operators.
- Light regulation – cost of container handling is less than 10% of total transport logistics.
- High entry barriers – capital expenditure heavy, strategic assets.

## WHY DOES A MULTIPLIER EXIST?

- Distance between manufacturing and consumption location requires transshipment which leads to containers being handled more than once.
- Trade imbalance leads to empty repositioning.
- Low container penetration rates in emerging markets.



More than 90% of cargo is transported on Sea



World container traffic vs. World GDP

# CONTAINERISATION PENETRATION RATES REMAIN LOW

Region / Country	Port Throughput (million TEU)	Estimated Population in 2021 (million PEOPLE)	Container / Thousand Capita in 2021 (TEU /'000 PEOPLE)
China	256.7	1,445	178
UK	10.8	67	160
North America	77.2	501	154
Europe	142.8	1,048	136
<b>World</b>	<b>856.7</b>	<b>7,879</b>	<b>109</b>
Latin America	54.5	530	103
Brazil	12.3	214	57
Russia	5.6	146	38
Africa	33.3	1,269	26
India	19.9	1,395	14

## Notes:

- Port throughput figures include gateway and transshipment volumes.
- Significant volumes of unitised traffic also move in ro-ro mode in some countries e.g. UK.

Source: 2021 Drewry Maritime Research



# MAINTAINING DIFFERENTIATION FROM TERMINAL OPERATING PEERS: TOP 5 GLOBAL PORT OPERATORS

OPERATOR	2021 THROUGHPUT	CAPACITY	2021 MARKET SHARE	2021 EQUITY TEU* MARKET SHARE	KEY FOCUS
China Cosco Shipping	110.6	133.8	12.9%	5.7%	<ul style="list-style-type: none"> <li>Around 80% of activity generated by emerging markets.</li> <li>Primarily gateway, limited exposure to transshipment at small number of terminals.</li> <li>Moderate - mainly focused on China, but international terminals steadily increasing share of total throughput.</li> </ul>
APM Terminals	92.1	113.2	10.8%	5.9%	<ul style="list-style-type: none"> <li>Equity teu split around 60% / 40% between emerging and mature markets.</li> <li>Around 65% gateway traffic, but portfolio includes a number of large transshipment terminals which support Maersk Line operations.</li> <li>Global presence - Oceania the only world region where not currently operating.</li> </ul>
PSA International	91.8	121.0	10.7%	7.4%	<ul style="list-style-type: none"> <li>Around 75% of traffic from emerging markets. Singapore a mature market location but transshipment volume drawn from emerging markets.</li> <li>Global operator, but no presence in Africa or Oceania. About half of total volume generated in Singapore and Antwerp.</li> <li>Overall, around 50% gateway traffic. Transshipment at Singapore a significant part of total, with other major hubs in Rodman, Sines, Busan and Antwerp.</li> </ul>
Hutchinson Port Holdings <sup>1</sup>	85.6	114.8	10.0%	5.5%	<ul style="list-style-type: none"> <li>Mainly emerging markets although significant presence in Europe.</li> <li>Mostly gateway (80%) but operating small number of established transshipment hubs.</li> <li>High (global presence) although significant proportion of volumes in home base of China. Limited presence in North and South America and Africa</li> </ul>
DP World	76.3	90.7	8.9%	5.6% <sup>2</sup>	<ul style="list-style-type: none"> <li>Balanced portfolio with future development focussed on gateway markets in both mature and emerging markets.</li> <li>Stronger focus on gateway traffic outside of Dubai.</li> <li>Global presence, although significant proportion of volume still generated in Dubai.</li> <li>Vertical integration with investment in shipping and logistics. Selected strategic acquisitions of terminals. Some greenfield projects in emerging market locations. Monetisation of key assets via JV deals with financial investors.</li> </ul>

Source: Drewry Global Container Terminal Operators 2022

\*Equity TEU adjusts figures to match the % ownership of terminals, (1) Hutchison figure include HPH Trust volumes (2) DP World equity league ranking: #4 in 2018

# KEY PORT DEVELOPMENTS

## Fraser Surrey (Canada)

FS is a multipurpose terminal which handles containers (650k TEU capacity), steel and agri-bulk. The acquisition gives DP World the ability to further diversify cargo mix with a focus on non-container cargo.

## Posorja (Ecuador)

Opened in August 2019 with 0.75m TEU capacity. Only deep-water port in the fast growing container market of Ecuador.

## Ndayane Port (Senegal)

DP World Dakar SA, the local JV company between DP World and PAD, will develop, operate the 300ha container terminal. The JV will also finance, design and develop the land and maritime infrastructure of the new 600ha port.

## TIS Container Terminal (Ukraine)

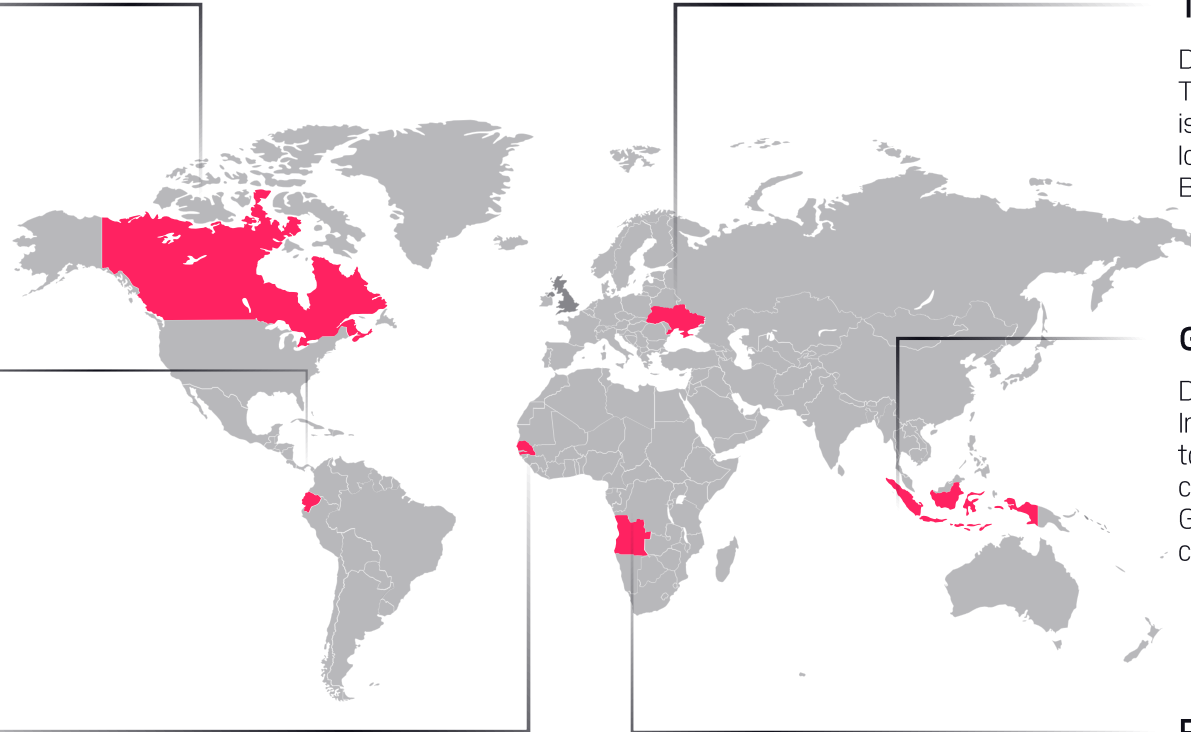
DP World acquired a 51% stake in TIS Container Terminal in the Port of Yuzhny, Ukraine. The port is a deepwater multipurpose terminal ideally located to serve the strong domestic market, Belarus and Eastern Europe.

## Gresik, Java (Indonesia)

DP World signed a long-term agreement with Indonesia's leading conglomerate Maspion Group to start the construction of an international container port and industrial logistics park in Gresik. Work is expected to begin in 2022, with commercial operations starting in 2023.

## Port of Luanda (Angola)

DP World will invest US\$190 million over the 20-year period of the concession, with plans to bring operations in line with global standards and improve the efficiency, as part of the broader aim of increasing the terminal's annual throughput to approximately 700,000 TEUs per year.



03

# ECONOMIC ZONES



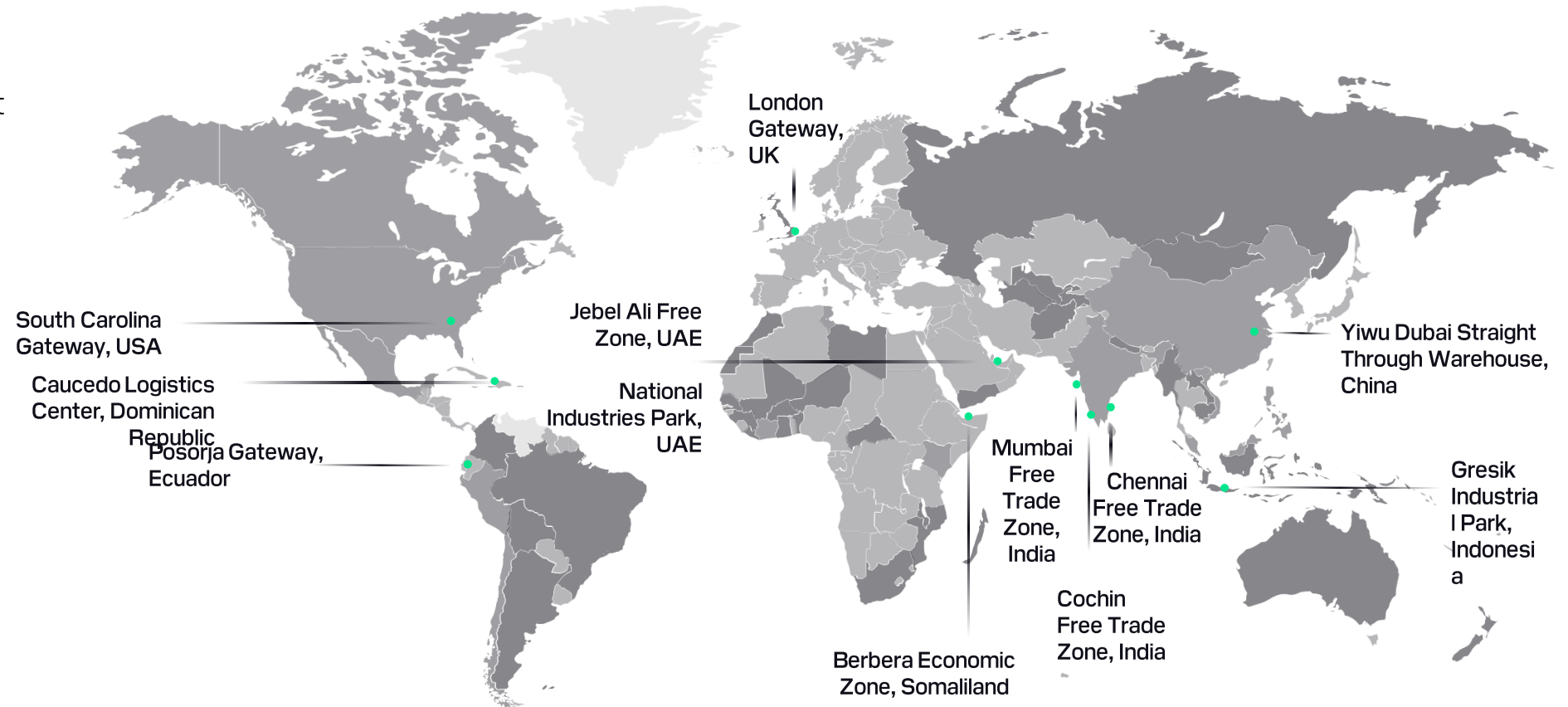


# DP WORLD PARKS & ECONOMIC ZONES

## OUR GLOBAL FOOTPRINT

### INTRODUCTION

DP World aims to build best-in-class logistics hubs in key locations with an ecosystem that allows trade to thrive.



# DP WORLD ECONOMIC ZONES

STATUS	ECONOMICS ZONES	COUNTRY	SIZE (ha)	CONNECTIVITY				
				SEA	LAND	AIR	RAIL	BARGE
Operational	Jebel Ali Free Zone	UAE	5,700	✓	✓	✓		
	National Industries Park*	UAE	2,100	✓	✓	✓		
	Caucedo Logistics Center	Dominican Republic	120	✓		✓		
	London Gateway	United Kingdom	90	✓		✓	✓	
Under Development	Djibouti Free Zone	Djibouti	31	✓	✓	✓	✓	
	Mumbai Free Trade Zone	India	18	✓	✓	✓		
	Chennai Free Trade Zone	India	50	✓	✓			
	Cochin Free Trade Zone	India	4	✓	✓		✓	
	Gresik Logistics Zone	Indonesia	110	✓	✓			
	Posorja Economic Zone	Ecuador	108	✓				✓
	Berbera Economic Zone	Somaliland	52	✓	✓			
	South Carolina Gateway	USA	535		✓		✓	

Operational	8,041 ha
Under Development	877 ha
Total	8,918 ha

\* Under DP World Management



# DUBAI SERVES A WIDE REGION



- Jebel Ali Port is 12th largest port worldwide (Alphaliner)
- 19.0 million TEU capacity (2021)
- Sea connectivity: 180+ shipping lines, 80+ weekly services, 150+ direct ports of call



- World's busiest international airport
- 66.1 million passengers in 2022
- Handled 1.7m tons of air freight in 2022
- DWC: Dubai's emerging cargo airport
- Customs bonded corridor connects sea-air box within 45mins of discharge



- Rail network in GCC by 2024
- Etihad Rail (UAE) will span 1,200 kms
- 75 Kms of Metro
- Tramway of 14 kms
- Etihad Rail will have a depot within Jebel Ali facility, connecting UAE to GCC



- Connected to the main UAE/GCC road network – 2 to 3 days road transit to anywhere in the GCC.

- Midway between Asia & Europe
- Trade gateway for GCC, ISC & Africa with population access of over 2bn
- Logistics hub for Arabian Gulf
- Host to the World Expo 2020

- \$607 bn non-oil foreign trade in 2022 (UAE).
- Largest domestic market in the region
- Jebel Ali Free Zone non-oil trade worth \$123.8 bn (2021)

- Pro-business government
- Rapidly growing trade and services sectors
- Cosmopolitan city with high standard of living
- Excellent healthcare & educational services
- Diverse living environment, over 200 nationalities
- Secure environment



## #8

Trading Across Borders 2019 (World Bank) - MENA region

## #16

Globally in Ease of Doing Business Report 2020 (World Bank) and ranked #1 in Arab countries for 7th consecutive year

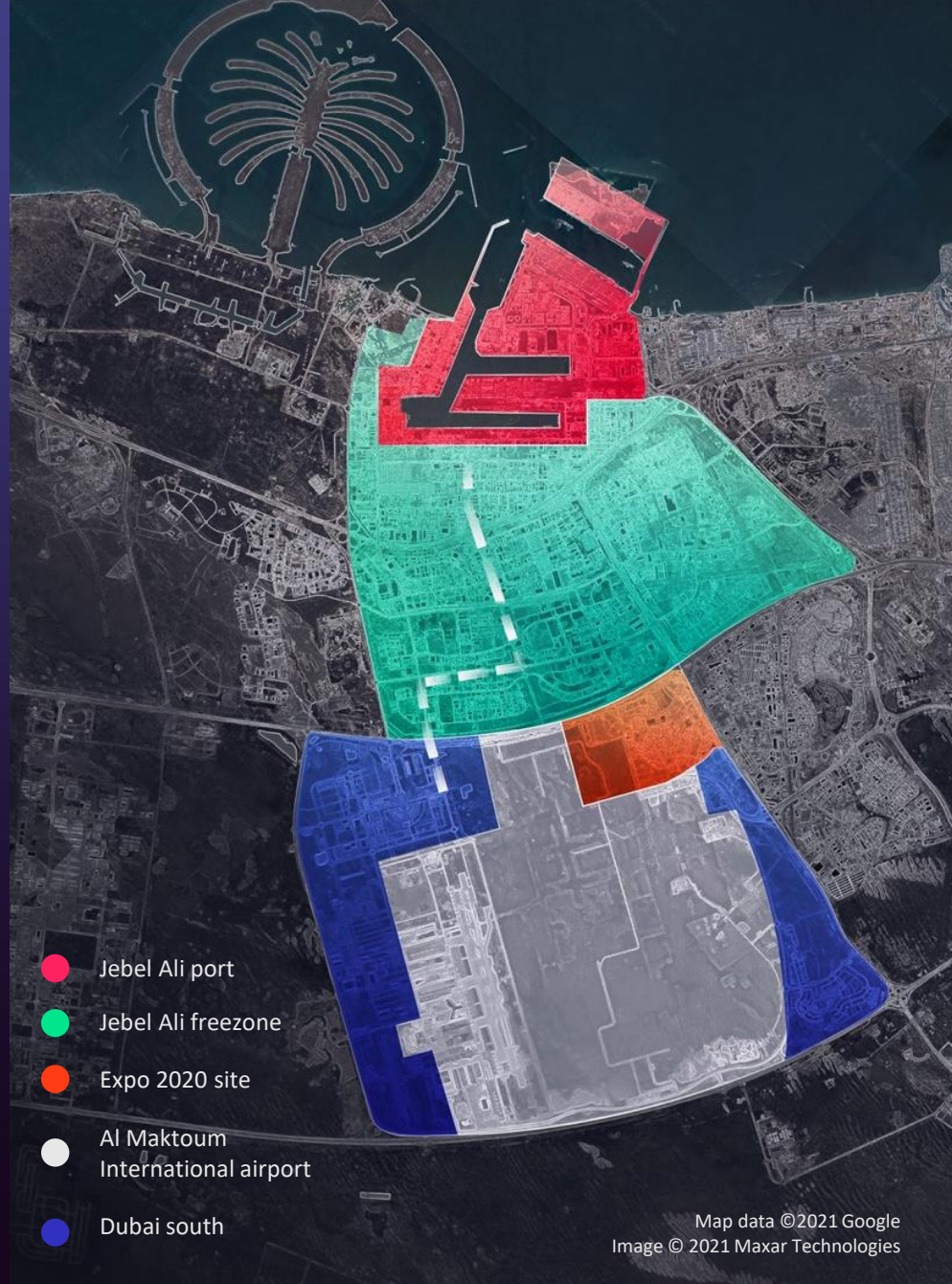
## #6

Global Connectedness Index 2022 (DHL)

## #1

Economic Freedom Index 2022 - in the Region

# JEBEL ALI PORT & FREE ZONE (JAFZ) INTEGRATED ONE STOP SHOP FOR BUSINESS SOLUTIONS



- Jebel Ali port
- Jebel Ali freezone
- Expo 2020 site
- Al Maktoum International airport
- Dubai south



Over 9,500 customers from 140 countries



Over 130k+ jobs sustained



Facilitates trade (2021) worth \$123.8 bn



Main Logistics & Trade Hub for the region



Spans 57 sq km



One of the largest Business Communities in the region



Operate in an Integrated One-Stop-Shop



**Multimodal Connectivity**  
Jebel Ali Port, Al Maktoum Intl. Airport, Etihad Railway, Regional Highways



Access to 3 Bn+ people in the MEASA region



Over 500 logistics companies. 13 out of the 20 largest logistics companies in the world have their Regional base in JAFZA



Over 100 Fortune 500 companies



Dubai Logistics Corridor Sea – air customs bonded corridor



# LONDON GATEWAY (UNITED KINGDOM)

## London Gateway, United Kingdom

Being the UK's most integrated logistics facility, DP World London Gateway has the infrastructure to optimise supply chain operations by offering the UK's best tidal access, largest port rail terminal, and easily accessible road connections across the country.

- **Location:** Adjacent to London Gateway Terminal
- **Size:** 90 ha
- **Connectivity:** Sea, Air, Rail
- **Services:** Common user facility through group company P&O Ferrymasters
- **Products:** Serviced land, Offices







# CAUCEDO LOGISTICS CENTER (DOMINICAN REPUBLIC)

## Caucedo Logistics Centre, Dominican Republic

DP World Caucedo is the first logistics center in the America's region to be situated inside a port. The facility combine port and warehousing operations and provide customers with an integral solution of seamless container transportation from quay to warehouse.

- **Location:** Adjacent to Caucedo Terminal
- **Size:** 120 ha
- **Connectivity:** Sea, Air
- **Services:** Logistics services through DP World Logistics
- **Incentives:** Bonded storage, Corporate tax exemption
- **Products:** Serviced land – 10,000 sqm, Pre-built Warehouses – 70,000 sqm, Built to suit – can be made as per specifications.

# KEY PARK & ECONOMIC ZONES DEVELOPMENTS

## South Carolina Gateway (USA)

This logistics and industrial park development, 100km from Charleston Port, is expected to attract substantial private investment in manufacturing, warehousing and distribution facilities.

The planned development is near CSX and Norfolk Southern rail lines.

## Posorja Gateway (Ecuador)

Located in Ecuador's largest and main industrial city, Guayaquil, the greenfield development will boast a 1sqkm logistics and industrial park adjacent to the port.

## Berbera Special Economic Zone (Somaliland)

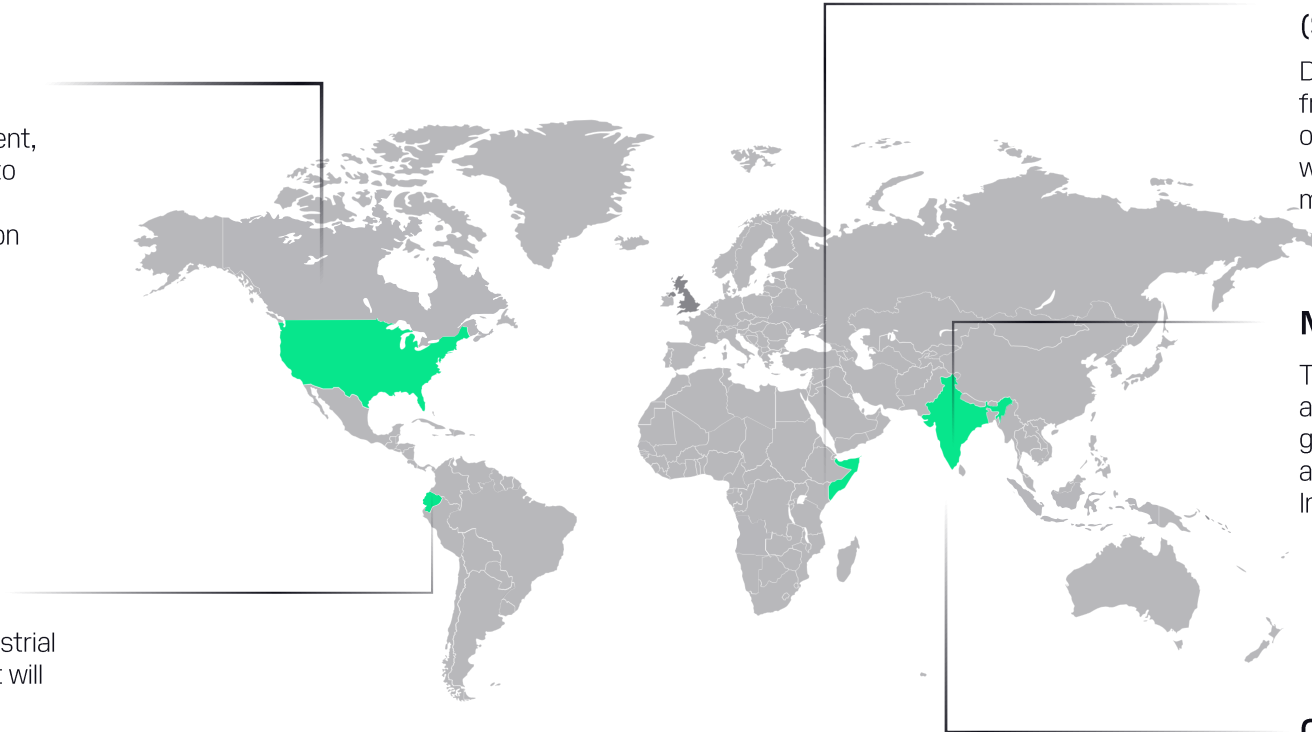
DP World is developing a greenfield economic free zone to complement the growth of the Port of Berbera. Target businesses include warehousing, logistics, traders and manufacturers.

## Mumbai Free Trade Zone (India)

The facility will be developed across 18 hectares at JNPT's Special Economic Zone. JNPT is a key gateway hub handling approx 5m TEU's per annum which equates to 30 per cent of the India's container traffic.

## Chennai Free Trade Zone (India)

Just 25km from DP World's strategically located container terminal and 40km from the international airport, the facility will add vital logistics infrastructure and facilities on India's East coast.





04

# MARINE SERVICES & LOGISTICS



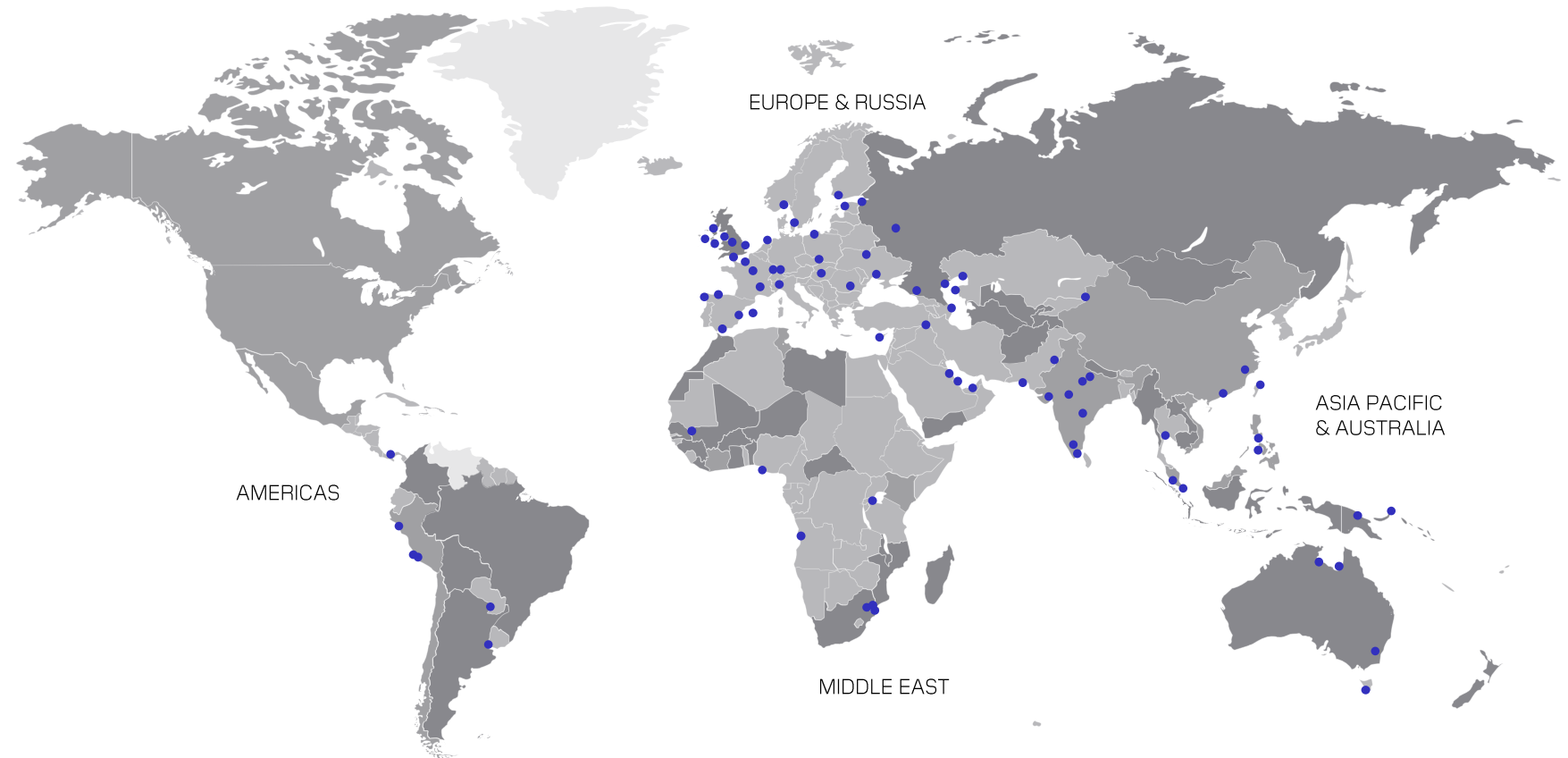
# DP WORLD MARINE SERVICES & LOGISTICS

## OUR GLOBAL FOOTPRINT

### INTRODUCTION

To complement our global trade services, we provide maritime solutions through a wide portfolio of specialist vessels, river barging, chartering and port services.

As a leading trade enabler, we aim to offer seamless connectivity to DP World ports, other 'beyond the gate' operations and supply chain expertise to turn challenging supply chain requirements into flexible solutions.



# SYNCREON & IMPERIAL LOGISTICS BRING NEW CAPABILITIES



## BCO relationships of syncreon and Imperial



- Syncreon provides complex high value add service critical for BCO supply chains.
- Imperial is an Africa and Europe focused provider of integrated market access and logistic solutions.
- Strong long-term relationship with BCO's.
- Opportunity to drive revenue synergies and cross sell in new geographies.

# ADDING SCALE TO UNIFEEDER'S LOGISTICS PLATFORM

**MEDIUM-HAUL SERVICES INTEGRATED WITH UNPARALLELED INLAND CAPABILITIES ACROSS EAST ASIA, WIDER ISC, AND ARABIAN GULF**

True multimodal network with unparalleled coverage from East Asia to Gulf and Red Sea.

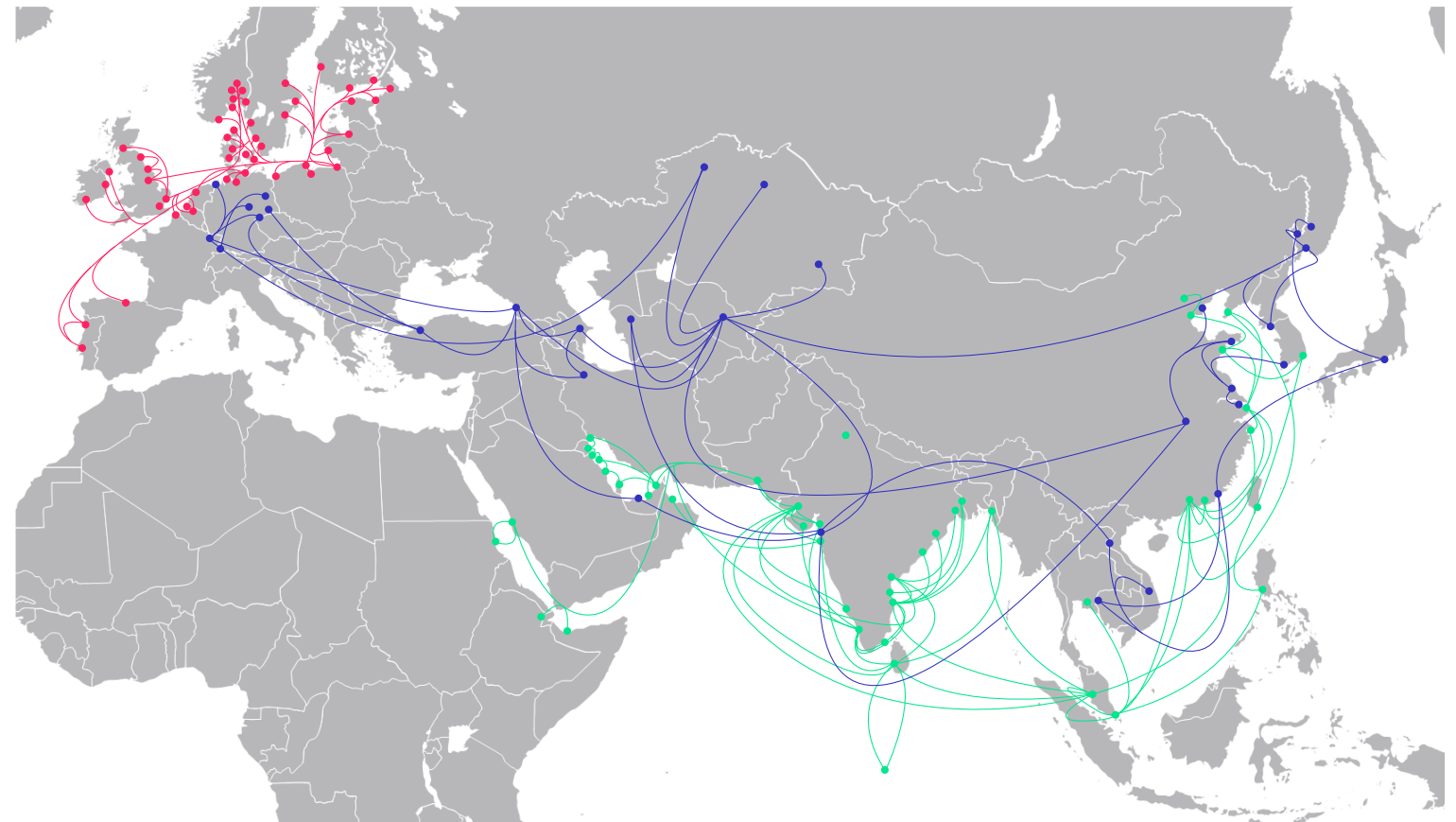
Services spanning full spectrum of medium-haul lines, shortsea, and coastal.

Largest regional equipment pool serving the full range of regional cargo flows.

20 terminals connected across region.

Port centric freight forwarding capabilities enabling seamless D2D connectivity in Jebel Ali.

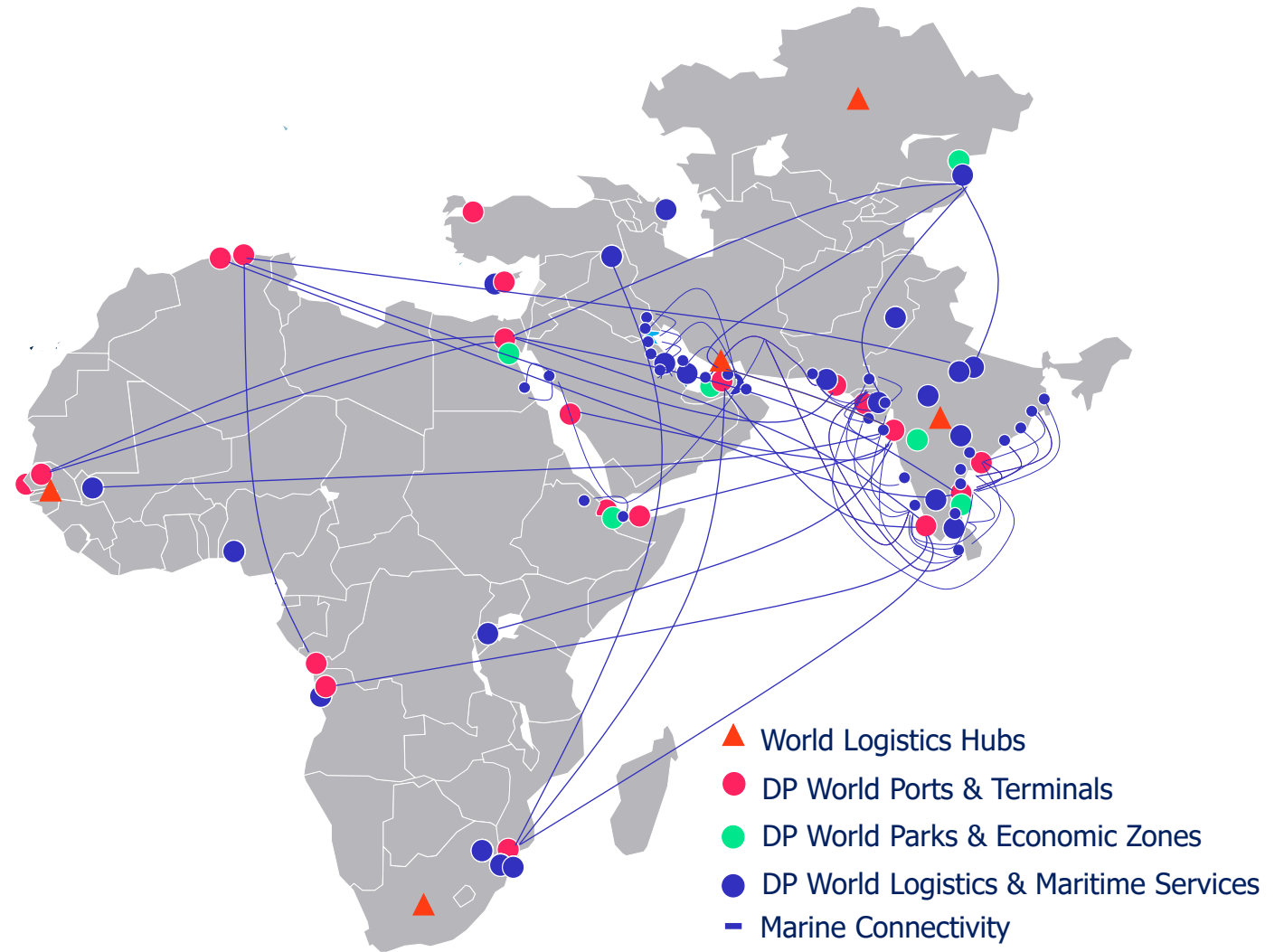
## PART OF UNIFEEDER GROUP



● UNIFEEDER      ● UNICO      ● TRANSWORLD

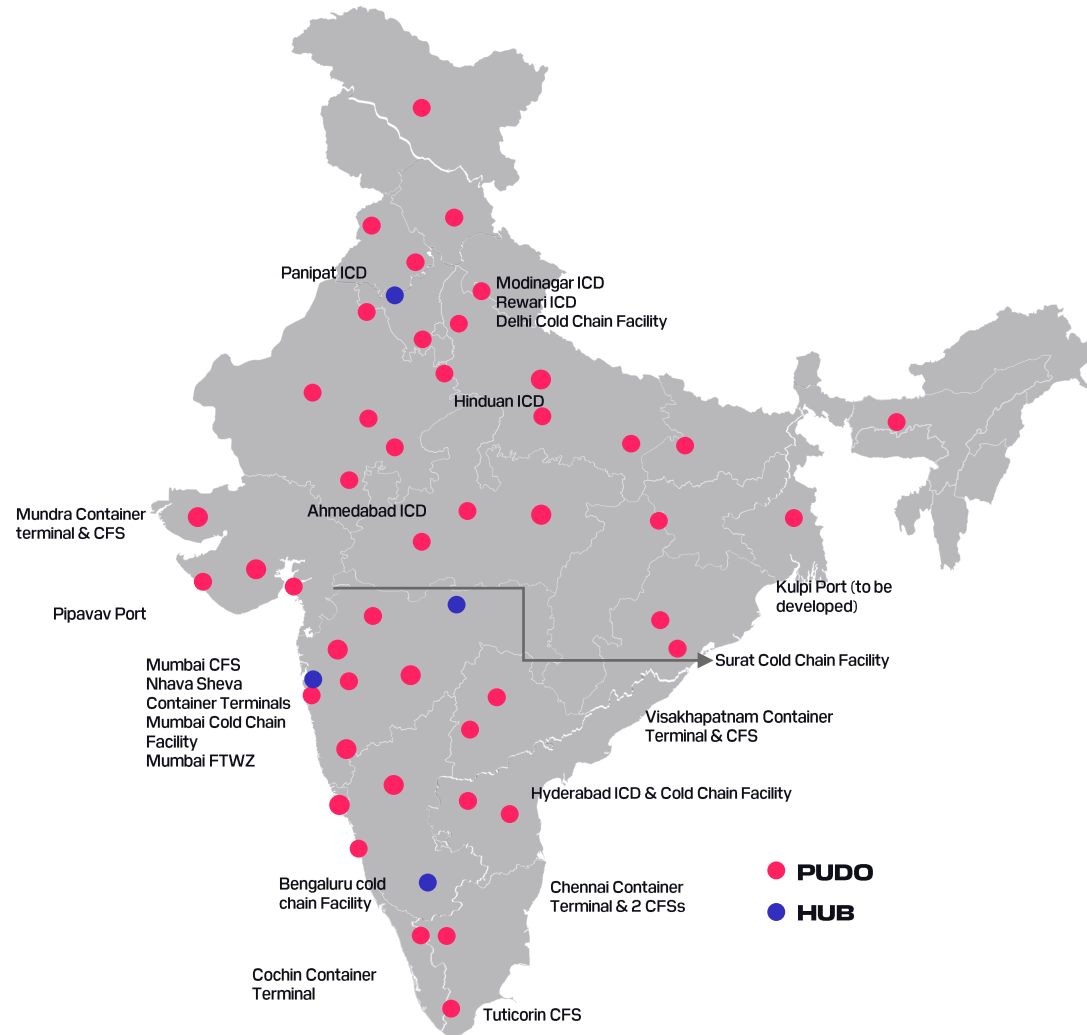
# CONNECTING FASTER GROWING MARKETS: INDIAN SUBCONTINENT-MIDDLE EAST-AFRICA

- DP World is connecting faster growing markets such as Asia, Middle East and Africa.
- Leveraging our inland & marine logistics, ports & terminals and economic zones to deliver end-to-end connectivity.
- Driving efficiencies in major trade lanes through providing tech led solutions.





# DP WORLD INDIA OVERVIEW



## DP World has the largest logistics network in India

- We provide the fastest and reliable access to major markets through our logistics network in India.
- We provide seamless movement of goods through all modes of transportation.
- We offer efficient movement of all types of cargo.

	<b>6</b> Port Terminals (+Kulpi concession)		<b>7</b> Inland Rail Terminals
	<b>6</b> Container Freight Stations		<b>2</b> Free Trade & Warehousing Zone (underdevelopment)
	<b>2</b> CTO Licenses		<b>6</b> Cold Chain Facilities
	<b>2</b> Mn sq feet of warehouse space under Contract Logistics		<b>92</b> Cities with Express Logistics Centres
	<b>30</b> Container Trains		

# MARINE SERVICES – LOGISTICS & TRANSPORTATION



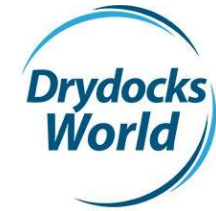
- Unifeeder Group plays a critical role as a facilitator of integrated supply chains, by providing efficient and sustainable transport solutions
- Manages the best-connected feeder network and rapidly growing shortsea business in Europe, Middle East, wider Indian Subcontinent and Asia Region with connectivity to more than 150 ports.



- P&O Ferries is a pan-European integrated logistics business consisting of a market leading roll-on roll-off (Ro-Ro) ferries operation and a European transportation and logistics solutions provider, P&O Ferrymasters.
- P&O Ferries operates a fleet of 21 vessels across 11 ports whilst P&O Ferrymasters provides supply chain solutions in 19 European locations.



- P&O Maritime Logistics (POML) is a leading provider of marine solutions with a focus on offshore energy, port services and cargo transport.
- POML operates a fleet of over 400 vessels which include OSV's, tugs and barges. Operations are global but with a focus on the Caspian.



- Drydocks World (DDW) is the largest ship repair yard in the Middle East and a market leader in the ship repair business.
- The business delivers stable ship and rig repair revenues and has specialist capabilities in niche ship newbuilds and conversions.

# P&O MARITIME LOGISTICS (POML) CAPABILITY & MARKETS



## OFFSHORE

- Offshore support
- Anchor handling
- Subsea
- Emergency response



## PORT SERVICES

- Towage
- Pilotage
- Mooring
- LNG port services
- Other



## CARGO

- Offshore marine logistics and solutions for the energy sector
- Module-carrying vessels (after Tengiz)
- River transport
- Government services

## CASPIAN

**64**

Vessels



## MENA & SUBSEA

**21**

Vessels



## WEST AFRICA

**13**

Vessels



## SOLUTIONS

**20**

Vessels



# KEY LOGISTICS & MARINE DEVELOPMENTS

## Syncreon (US)

Acquisition of syncreon for an enterprise value of US\$1.2 billion. US based global logistics provider that specializes in the design and operation of supply chain solutions for the high growth automotive and technology verticals.

## Unifeeder Group (Denmark)

Unifeeder operates the largest and most densely connected common user container feeder and an important and growing shortsea network in Europe.

## Imperial Logistics (South Africa)

Imperial is an integrated logistics and market access solutions provider with a significant footprint in the high growth Africa market.

A cash offer was made to shareholders for an equity consideration of c.USD890mn.

## KRIBHCO Infrastructure Ltd (India)

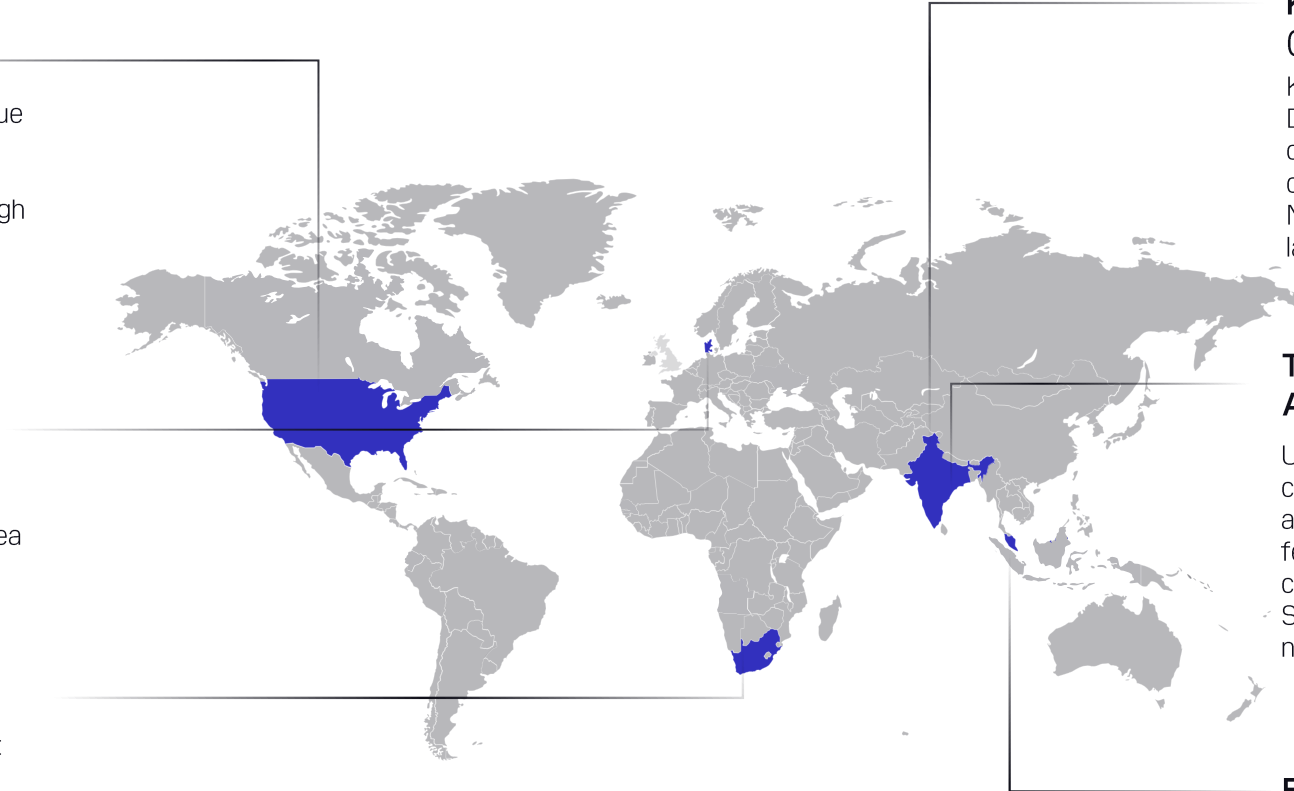
KRIL operates three major Inland Container Depots/Private Freight Terminals and has container train operations with a pan India outreach. KRIL has a strong presence in the National Capital Region (NCR), which is India's largest Import/Export market.

## Transworld Feeders FZCO & Avana Logistek Limited (India)

Unifeeder announced the acquisition of the companies which are leading independent feeder and NVOCC operators, offering container feeding services and regional trade solutions connecting ports in the Middle East, the Indian Subcontinent and Far East through their dense network.

## Feedertech (Singapore)

Unifeeder, acquired a 77% stake in Feedertech Group. Feedertech operates two businesses, Feedertech, an independent feeding service and Perma, a regional short-sea network.





05

**ESG**



# KEY ENVIRONMENTAL & SUSTAINABILITY INITIATIVES



DP World is rated 'Negligible Risk' in terms of its ESG Risk Rating by Sustainalytics with a score of 8.5 as of March 2022.

ESG Risk Rating improvement:

- Retained 1st position in the 'Marine Ports' sub-industry group,
- Ranked 7<sup>th</sup> in the 'Transportation Infrastructure' industry group out of a peer group of 169 companies.



To deliver our sustainability and impact strategy in line with the United Nations SDGs we engage with leading organisations, such as the World Ocean Council, Blue Marine Foundation, United for Wildlife, Logistics Emergency Team, IMPACT2030, Zoological Society of London (ZSL), Space for Giants and in 2020 we became a Global Alliance Founding Partner for the Earthshot Prize launched by the Royal Foundation.



In 2019, we became signatory to the UN Global Compact and its 10 principles, which encompass human rights, labour, the environment and anti-corruption. In 2020, we issued our Group Human Rights Policy and Statement, applicable to all entities under the operational control of the Group and all DP World Group employees. We also have a Modern Slavery and Human Trafficking policy which commits to identify and address modern slavery in any part of our business and our supply chain.



First international marine and inland trade services provider to join the renowned CDP.

Achieved overall score of Leadership/ A- in 2021 with the inclusion of new business units. Our GHG Emissions Inventory is verified every year by a 3rd party auditor in accordance with ISO 14054-3 standard.

# KEY ENVIRONMENTAL & SUSTAINABILITY INITIATIVES



DP World is an active member of B4SI, the globally recognised methodology for companies to measure the positive impact they have in the world. Since 2014, Corporate Citizenship has conducted an annual review and assurance of DP World's community investment data. Over the last 5 years we have directly supported over 1 million beneficiaries with our community programmes.



In 2014, we became signatory to the UN Women Empowerment Principles. In 2019 we established a Women's Council and published our Gender Equality Statement in support of our commitment towards gender equality, as we know that ensuring diversity in a business positively correlates with profitability and value creation.



In 2018, DP World repriced and extended its \$2bn conventional and Murabaha revolving credit facilities by two years to July 2023. The loan pricing is linked to DP World's carbon emission intensity.

The first green loan in the region with an Islamic format that links pricing to environmental performance.



Our World Our Future is our sustainability and impact strategy, which guides our approach and helps us work in a responsible way, prioritising sustainability and creating positive impacts on the people, communities and environment in which we operate.



06

# FINANCIALS



# OVERVIEW OF 2022 FINANCIAL RESULTS

USD million unless otherwise stated <sup>1</sup>	2022	2021	% change	Like-for- like at constant currency % change <sup>2</sup>
Gross throughput <sup>3</sup> (TEU'000)	79,031	77,935	1.4%	2.8%
Consolidated throughput <sup>4</sup> (TEU'000)	46,093	45,422	1.5%	0.7%
Containerised Revenue	5,050	4,629	9.1%	12.1%
Non-Containerised Revenue	12,077	6,149	96.4%	18.3%
Total Revenue	17,127	10,778	58.9%	15.6%
Share of profit from equity-accounted investees	166	152	9.2%	29.0%
Adjusted EBITDA <sup>5</sup>	5,014	3,828	31.0%	19.8%
Adjusted EBITDA margin	29.3%	35.5%	-6.2%	37.2% <sup>6</sup>
EBIT	3,034	2,338	29.8%	22.4%
Profit for the period	1,839	1,353	35.9%	28.0%
Profit for the period attributable to owners of the Company before separately disclosed items	1,438	1,103	30.4%	-
Profit for the period attributable to owners of the Company after separately disclosed items	1,227	896	37.0%	-

1 Results before separately disclosed items (BSDI) primarily excludes non-recurring items. DP World reported separately disclosed items of a \$211 million loss.

2 Like-for-like at constant currency is without the new additions at Imperial Logistics, syncreon, Angola, Traders Market (UAE), divestment at Visakha (India) and Le Havre (France) and consolidation of DPW Eurofos.

3 Gross throughput is throughput from all consolidated terminals plus equity-accounted investees.

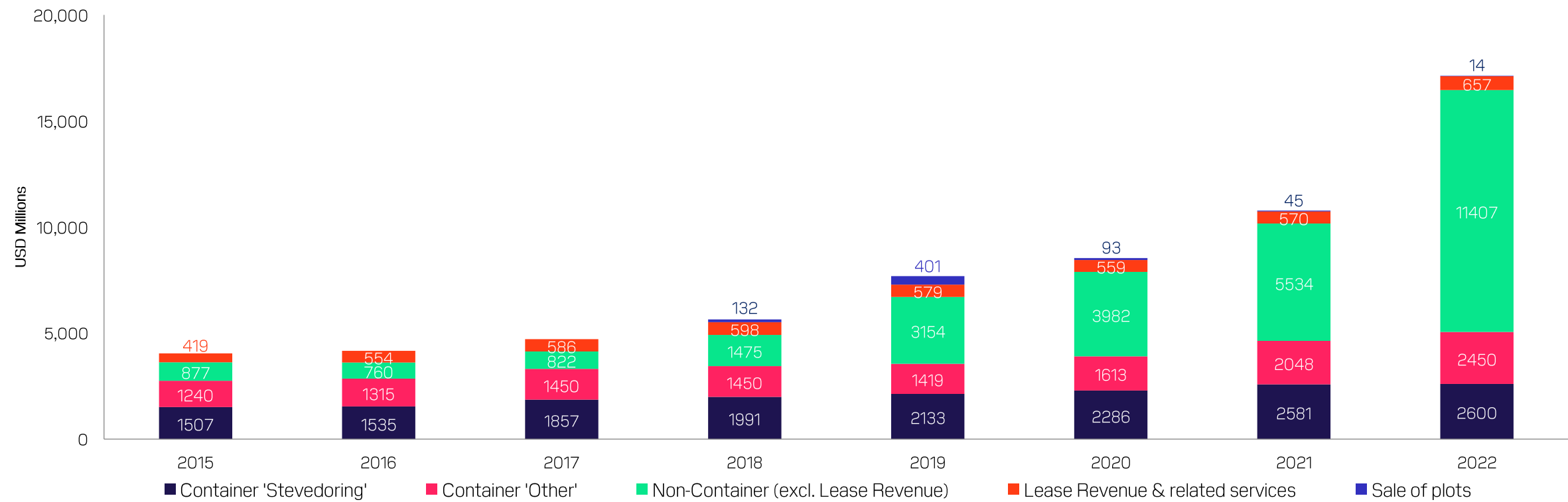
4 Consolidated throughput is throughput from all terminals where the Group has control as per IFRS.

5 Adjusted EBITDA is Earnings before Interest, Tax, Depreciation & Amortisation and including share of profit from equity-accounted investees before separately disclosed items.

6 Like-for-like adjusted EBITDA margin.

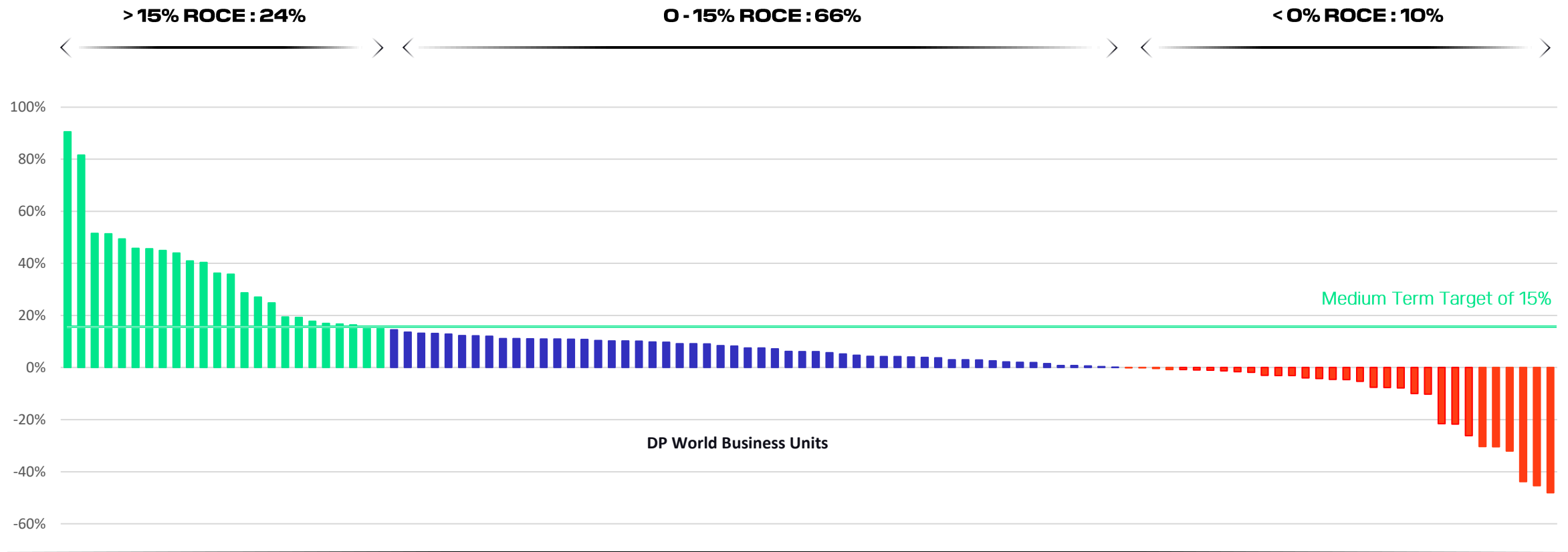


# REVENUE BREAKDOWN



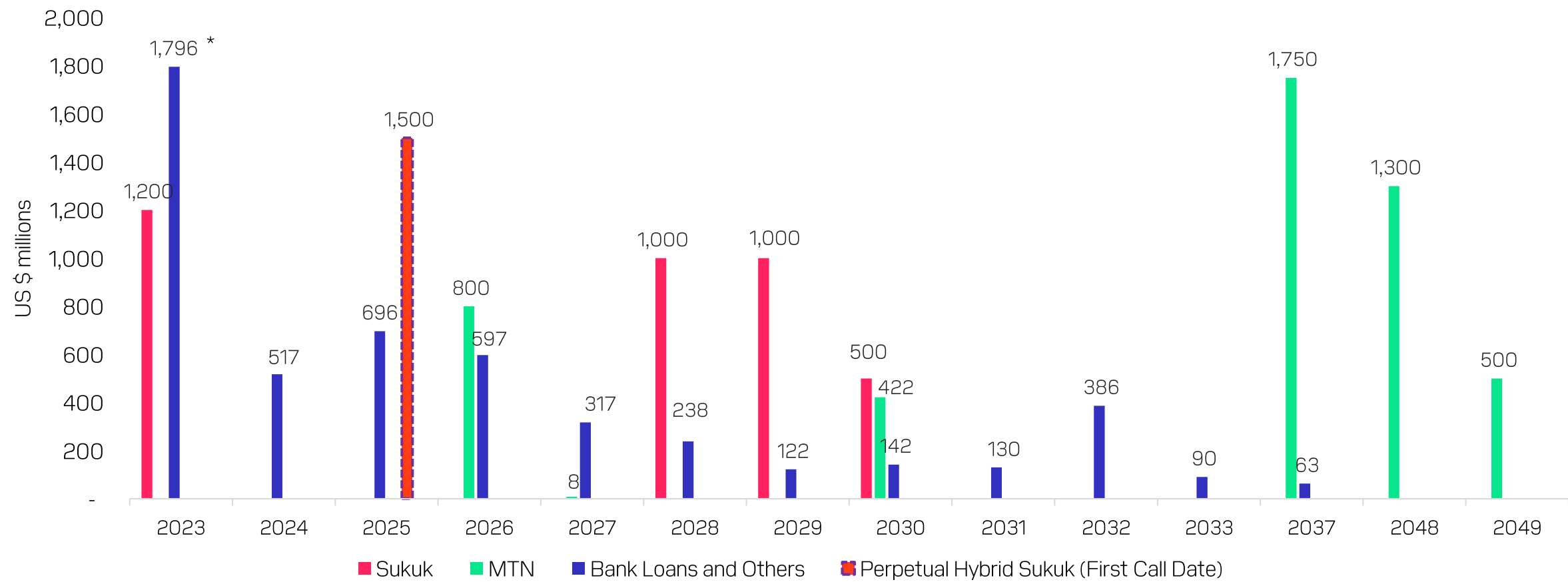
- Non-containerized revenue accounted for approximately 70.5% of total revenue.
  - Revenue growth of 58.9% supported by acquisitions, and like-for-like revenue growth driven by solid performance of Ports & Terminals and Marine Services.
  - Total lease revenue was US\$657 million. Lease revenue is included in total non-container revenue for reporting purposes.
- Revenue growth as reported is 58.9%.
  - Like-for-like revenue increased by 15.6%.

# 2022 RETURN ON CAPITAL EMPLOYED



- ROCE was at 8.0% in 2022 from 6.3% in 2021.
- The average life of our port concessions is approximately 32 years.
- We expect our ROCE to continue to increase as our portfolio matures.
- Newer operations or investment in pre-operational businesses reduces Group ROCE.
- Includes all DP World consolidated operations and our equity-accounted investees.

# DEBT MATURITY PROFILE – AS OF 31 DECEMBER 2022



- PFZW facility guaranteed by DP World has been fully paid off in 2022.
- \* Bank Loans and others include revolver facility amounting to US\$ 800m. Subsequent to year end, the repayment date of this facility has been extended to 2028.

# DEBT POSITION

USD million	31 Dec 2022	31 Dec 2021
Interest Bearing Debt*	14,862	22,275**
IFRS 16 Lease Liability	4,370	3,879
Total Debt	19,232	26,154
Cash Balance	3,261	3,009
Adjusted Net Debt	15,970	23,144
Adjusted Net Debt (Excluding lease liabilities)	11,601	19,266
Net Debt / Adjusted EBITDA pre IFRS 16	2.8x	5.9x
Net Debt / Adjusted EBITDA post IFRS 16	3.2x	6.1x
Interest Cover pre IFRS 16	6.9x	5.9x
Interest Cover post IFRS 16	6.3x	5.1x

- Well matched debt profile with long-term debt to meet long-term nature of our business.
- Cash generated from operating activities remains strong at \$4,451 million in 2022 compared to \$3,692 million in 2021.
- Leverage (Net debt to annualised adjusted EBITDA) stands at 2.8 times (Pre-IFRS16) in FY2022. On a post-IFRS16 basis, net leverage stands at 3.2 times in 2022 compared to 4.2 times at FY2021.

\* Includes 50% of Hybrid Bonds (USD738 million) as per rating agencies methodology.

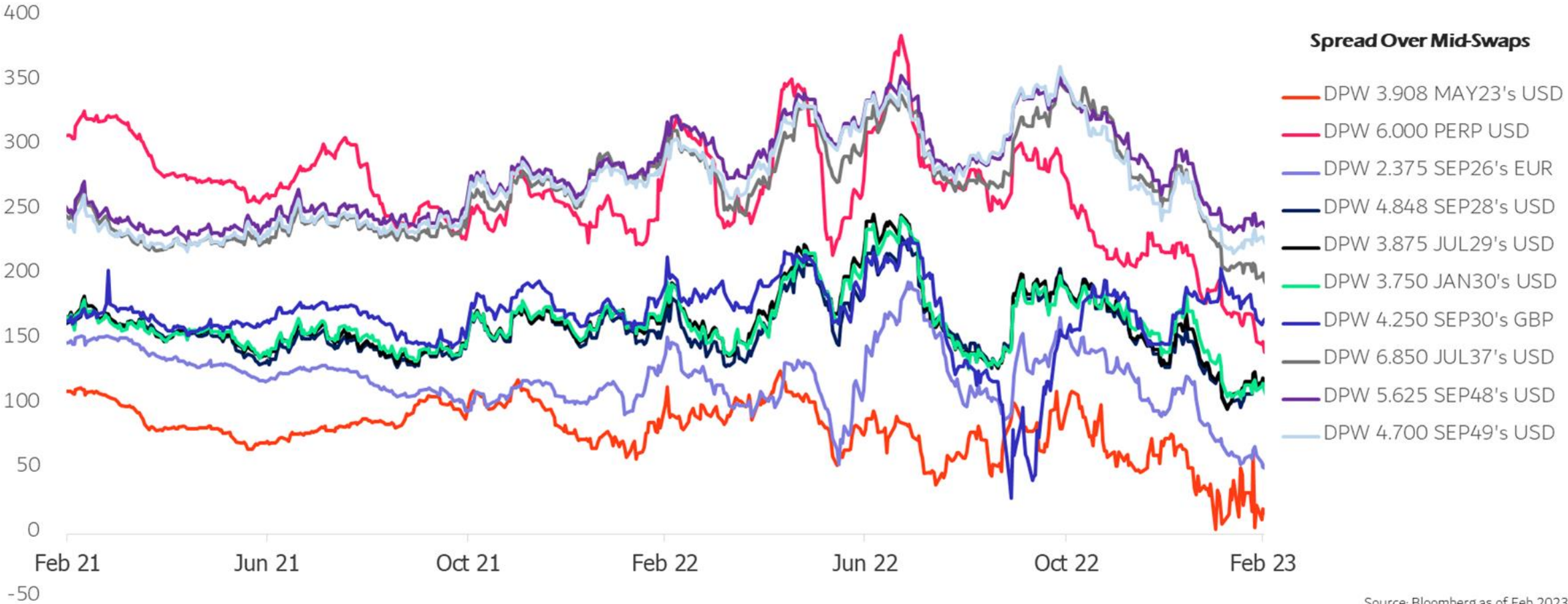
\*\* Includes PFZW debt guaranteed by DP World



# DP WORLD PARTNERSHIP UPDATE

Assets	Partner	Description	Closing Date
Dakar (Senegal), Sokhna (Egypt) and Berbera (Somaliland)	British International Investment (BII)	DP World created an investment platform with UK's impact investor BII to accelerate investment in Africa to unlock the trade potential of the continent. BII is committing approximately \$320 million initially and expects to invest up to a further \$400 million over the next several years. The platform will be initially seeded with minority stakes in existing DP World assets.	Closed in March 2022
Le Havre (France)	Funds advised by iCON Infrastructure LLP	DP World Limited sold its minority shares in Le Havre to funds advised by iCON Infrastructure LLP with a transaction enterprise value of EUR700 million on a 100% basis.	Closed August 2022
Jebel Ali Port, Jebel Ali Freezone and the National Industries Park (UAE)	Caisse de dépôt et placement du Québec (CDPQ)	CDPQ will hold approx. 22% stake in a new JV which holds three of DP World's flagship UAE assets. The CDPQ-UAE transaction raised \$5 billion in tranche 1. The transaction implies a total enterprise value of approx. \$23 billion for the three assets.	Closed in June 2022
	Hassana Investment Company	The tranche 2 stake sale of approx. 10% of the JV, raised approx. \$2.4 billion from Saudi based Hassana. The transaction implies a total enterprise value of approx. \$23 billion for the three UAE assets.	Closed in December 2022
Hindustan Ports Private Limited (India)	National Investment and Infrastructure Fund (NIIF)	NIIF will invest approx. \$300 million for a shareholding of approximately 22.5% in Hindustan Ports Private Limited (HPPL), the wholly owned subsidiary of DP World. Expansion of NIIF partnership in India will allow DP World to accelerate investment across ports and logistics.	Expected to close in Q1 2023

# DP WORLD BONDS



## Credit Rating:

FITCH (AS OF 26 MAY 2022)  
Outlook : Positive  
Long Term Issuer Default Rating : BBB-  
Senior Unsecured Rating : BBB-

MOODY'S (AS OF 18 JANUARY 2023)  
Outlook : Stable  
Issuer Rating : Baa2  
Senior Unsecured : Baa2

# DP WORLD KEY FINANCIAL METRICS

USD million	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Gross Throughput (TEU mn)	56.1	55.0	59.9	61.7	63.7	70.1	71.4	71.2	71.2	77.9	79.0
Consolidated Throughput (TEU mn)	27.1	26.1	28.3	29.1	29.2	36.4	36.8	39.9	41.7	45.4	46.1
Revenue	3,121	3,073	3,411	3,968	4,163	4,715	5,646	7,686	8,533	10,778	17,127
Adjusted EBITDA	1,404	1,414	1,588	1,928	2,263	2,469	2,808	3,306	3,319	3,828	5,014
EBITDA margin	45.0%	46.0%	46.6%	48.6%	54.4%	52.4%	49.7%	43.0%	38.9%	35.5%	29.3%
Leverage (Net Debt / EBITDA)	2.0	1.7	1.3	3.2	2.8	2.5	2.8	3.9*	4.3*	4.2*	3.0*
PAT	624.8	674.2	756.7	969.9	1,259.5	1,362.5	1,332.8	1,341.4	979.7	1,353	1,839
ROCE %	6.8%	6.7%	7.1%	7.9%	9.5%	8.8%	8.4%	7.5%	6.0%	6.3%	8.0%
Interest cover x	4.7	5.0	5.6	5.0	6.7	7.5	6.5	4.6	4.0	5.1	6.3
Capex	685	1,063	807	1,389	1,298	1,090	908	1,146	1,076	1,393	1,715
Acquisition & Monetisation	(374)	(637)	83	4,072	174	300	2,320	3,133	600	1,572	6,108
Consolidated Terminal Capacity (TEU mn)	34.7	35.2	37.9	40.1	42.4	49.7	49.7	54.2	57.9	56.0	57.0
Gross Capacity (TEU mn)	69.7	70.7	76.1	79.6	84.6	88.2	90.5	91.8	93.3	91.7	92.5
Gross Capacity Utilisation	80.4%	77.8%	78.7%	77.5%	75.2%	79.5%	78.9%	77.6%	76.3%	84.9%	85.5%

\* Post IFRS16

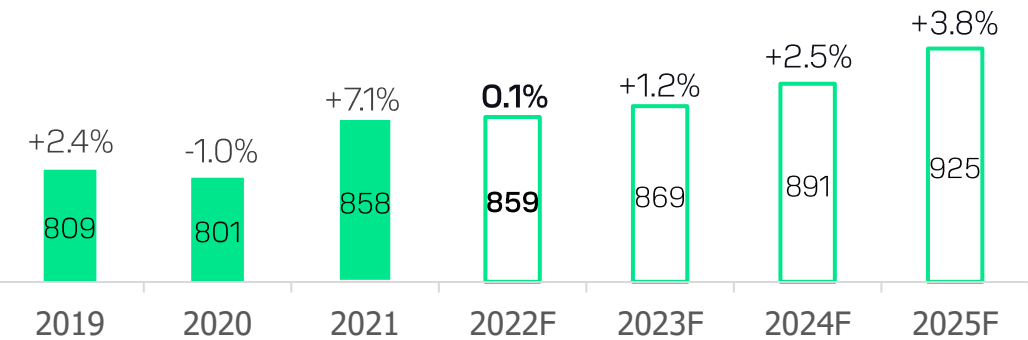
07

# APPENDIX



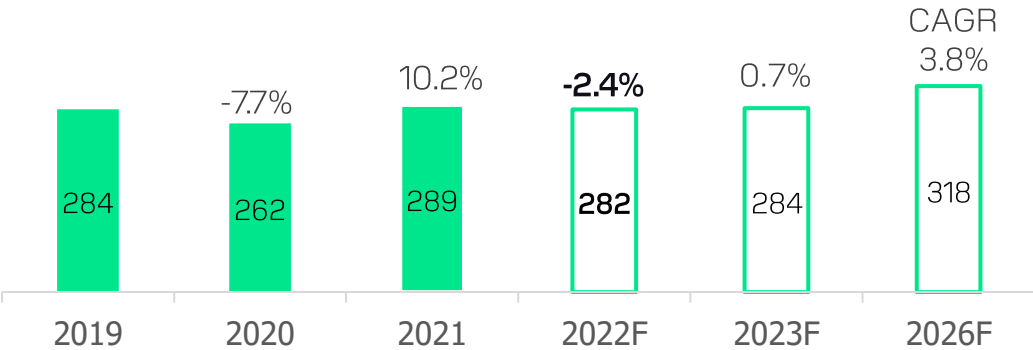
# OUTLOOK

DREWRY GLOBAL THROUGHPUT FORECAST  
2019 - 2025 (Million TEU)



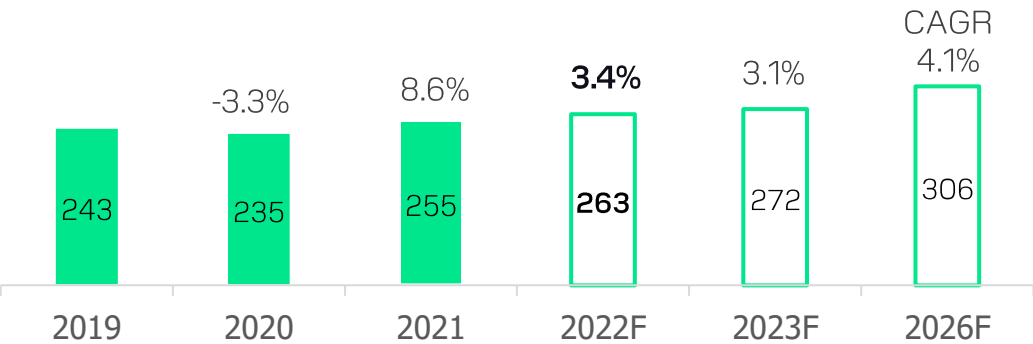
Source: Drewry Container Forecaster February 2023

GLOBAL FREIGHT FORWARDING FORECAST  
2019 - 2026 (USD Billions)



Source: Transport Intelligence (EUR/USD 1.0705)

GLOBAL CONTRACT LOGISTICS FORECAST  
2019 - 2026 (USD Billions)



Source: Transport Intelligence (EUR/USD 1.0705)

- Drewry forecasts container throughput to grow 1.2% in 2023.
- Transport Intelligence forecast freight forwarding and contract logistics to grow by 0.7% and 3.1% in 2023.
- Outlook is uncertain due to macroeconomic and geopolitical headwinds.

# THROUGHPUT OVERVIEW

GROSS VOLUMES '000 TEU	4Q 2021 (YoY)	4Q 2022 (YoY)	4Q 2022 (Volume)	FY 2021 (YoY)	FY 2022 (YoY)	FY 2022 (Volume)
Asia Pacific & India	+5.2%	+3.8%	8,889	12.7%	+3.1%	35,653
Europe, Middle East and Africa*	+0.4%	-5.6%	7,601	5.7%	-1.6%	31,612
Americas & Australia	+1.8%	+1.5%	2,911	10.5%	+4.9%	11,766
Total Group	+2.6%	-0.4%	19,480	9.4%	+1.4%	79,031
CONSOLIDATED VOLUMES '000 TEU	4Q 2021 (YoY)	4Q 2022 (YoY)	4Q 2022 (Volume)	FY 2021 (YoY)	FY 2022 (YoY)	FY 2022 (Volume)
Asia Pacific & India	+7.7%	-10.2%	2,296	+16.7%	-5.6%	9,658
Europe, Middle East and Africa*	+0.4%	+4.0%	6,338	+5.0%	+2.9%	25,025
Americas & Australia	+2.3%	+0.8%	2,856	+10.8%	+4.9%	11,410
Total Group	+2.4%	+0.1%	11,490	+8.8%	+1.5%	46,093
*Jebel Ali volumes included in Middle East, Africa and Europe region	+0.2%	+2.2%	3,485	+1.9%	+1.7%	13,970

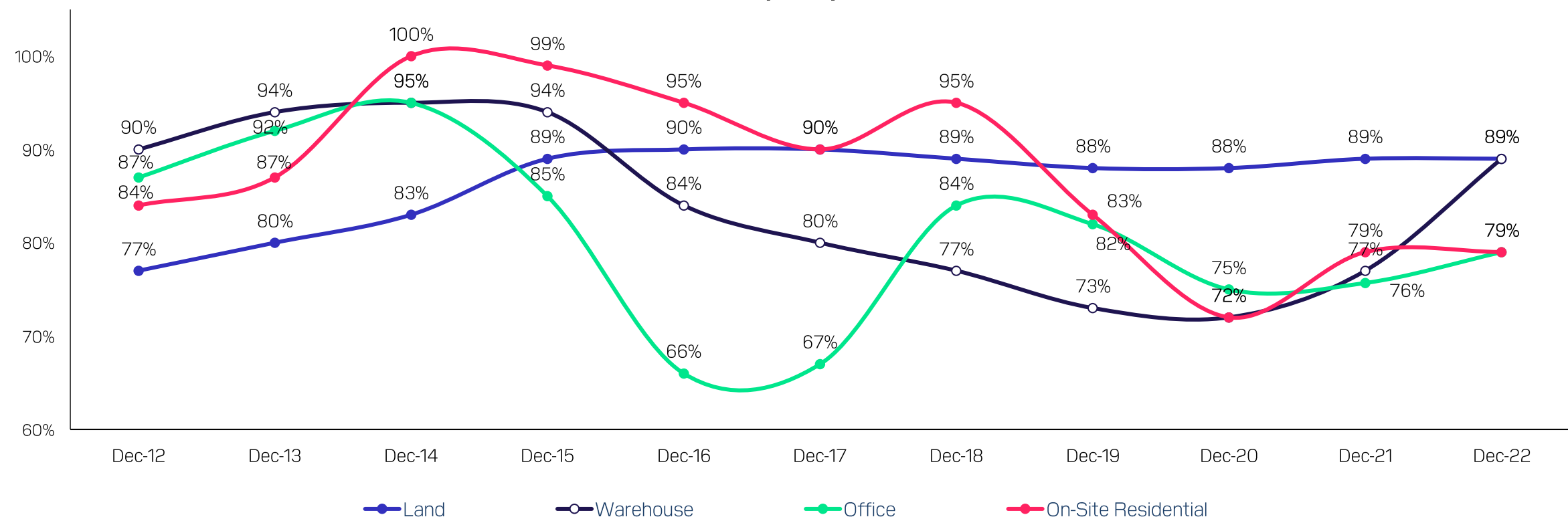
# KEY CAPACITY ADDITIONS

	2022 Year End Capacity	New developments and major expansions	2023 Year End Forecast
Consolidated Capacity	57.0m TEU	<ul style="list-style-type: none"> <li>▪ Caucedo, Dominican Republic (1.2m)</li> <li>▪ Sokhna, Egypt (0.5m)</li> <li>▪ Jeddah, Saudi Arabia (0.2m)</li> <li>▪ Callao, Peru (0.2m)</li> <li>▪ Saigon, Vietnam (0.2m)</li> <li>▪ Luanda Angola (0.1m)</li> <li>▪ Dakar, Senegal (0.1m)</li> <li>▪ Berbera, Somaliland (0.1m)</li> <li>▪ Vancouver, Canada (0.1m)</li> </ul>	Approx. 60.0m TEU
Gross Capacity (Consolidated plus equity-accounted investees)	92.5m TEU	As above	Approx. 93.6m TEU

- Many of our existing portfolio of terminals have the ability to increase capacity as utilization rates and customer demand increases.
- 2023 expected new capacity: Caucedo, Dominican Republic (1.2m), Sokhna, Egypt (0.5m), Jeddah, Saudi Arabia (0.2m), Callao, Peru (0.2m), Saigon, Vietnam (0.2m).

# UPDATE ON JEBEL ALI FREE ZONE

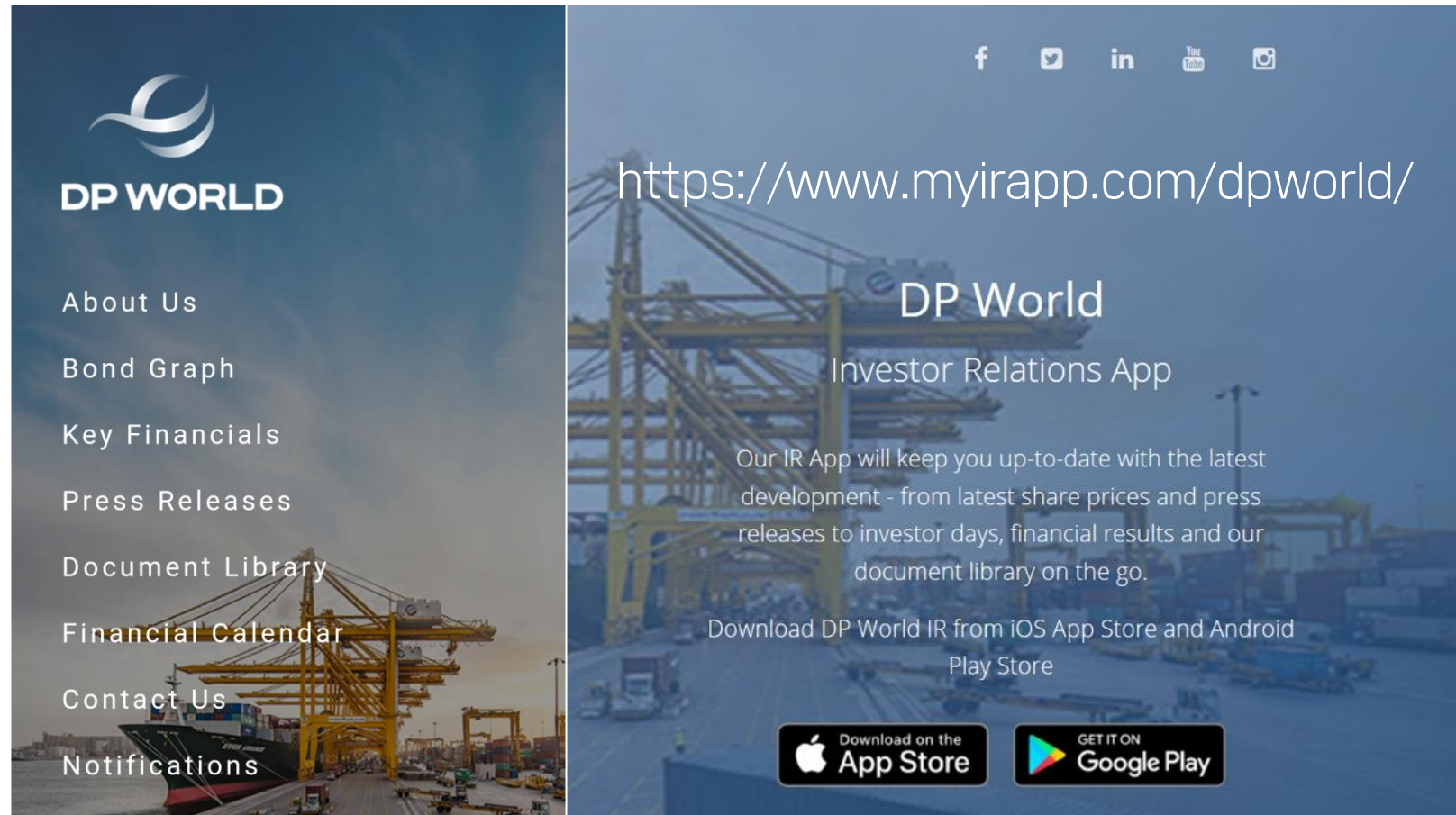
Occupancy Rates %



Over 760 new companies registered during 2022 and total number of companies exceeds 9,500.



# INVESTOR RELATIONS APP



# THANK YOU

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